

## **7-0500.00 CASH TO ACCRUAL WORKSHEET - DOUBLE ENTRY ACCOUNTING SYSTEM**

### **7-0510.00 PURPOSE**

The purpose of this worksheet is to help districts which use computers, pegboards, and other types of double entry accounting systems adjust and close the books at fiscal year end and determine the amounts to enter on the Trustees' Financial Summary. The worksheet is optional. **SEE WORKSHEET ON PAGE 7-0500-21/24.**

The completed worksheet **for each fund** will enable the clerk to complete the Trustees' Financial Summary Balance Sheet. Retain the completed worksheet with the district's copy of the Trustees' Financial Summary to support amounts reported on the summary forms. Do not send the Cash to Accrual Worksheet to OPI.

PLEASE READ AND FOLLOW ALL INSTRUCTIONS CAREFULLY. If you have questions, call the GAAP Accounting staff at 444-3095.

### **7-0520.00 BASIC PROCEDURES**

**The process uses information available from the accounting system to:**

- Step 1. Establish Pre-Closing Balance Sheet (General Ledger) Account Balances;
- Step 2. Record Adjustments to Convert from Cash Basis to Accrual Basis of Accounting;
- Step 3. Close the Books for the Fiscal Year;
- Step 4. Establish Reserve Accounts;
- Step 5. Calculate Post-Closing Balance Sheet Account Balances; and
- Step 6. Record Information from the Worksheet and Accounting Records on the Trustees' Financial Summary.

### **7-0530.00 INSTRUCTIONS**

**BEFORE YOU BEGIN:**

1. Copy the worksheet so there is a copy to use for each fund. Prepare a **separate** Cash to Accrual Worksheet for each fund used by the district. Additionally, the clerk may want to prepare a worksheet for the General Long-Term Debt Account Group (GLTDAG Fund 99). If fixed asset records have been established, also prepare a separate worksheet for the General Fixed Asset Account Group (GFAAG Fund 98). Do the worksheet for one fund at a time.
2. To begin the worksheet for the fund, shade or cross out areas of the worksheet which will not be used for a certain fund before beginning the worksheet for that fund. The lines to cross out are the same lines which are shaded or omitted for that fund on the Trustees' Financial Summary Balance Sheet.

## 7-0530.00 INSTRUCTIONS (Cont'd)

3. At year-end, keep a list of adjustments and closing procedures. The "Journal Voucher" form on page 7-0500-24 is a suggested format. Number each adjusting entry. Use the same number to identify the entry on the journal voucher and the worksheet.
4. For most districts, the worksheet will be large enough to accommodate the necessary year-end accruals and encumbrances. Expand the worksheet, if needed, for larger funds.

### STEP 1. ESTABLISH PRE-CLOSING BALANCE SHEET ACCOUNT BALANCES

The Trustees' Financial Summary requires each district to report June 30 balances of balance sheet accounts. Step 1 instructions help to set up the worksheet for each fund using a trial balance from the double entry accounting system. Later instructions discuss adjustments and closing entries to calculate a post-closing trial balance, which will be used to fill out the Trustees' Financial Summary.

Run a pre-closing trial balance sheet off the computer, or create a manual trial balance. List each account on your accounting system, and note the account balance in the debit or credit column. The sum of the debits must equal the credits for each fund. If not, determine the reason and record a correction.

From the trial balance, enter account balances for asset, liability, and fund balance accounts on the worksheet in column (a) for each fund as directed below. Combine the balances of accounts shown in the account number column for each line. For example, enter the sum of the balances of accounts 220 and 230 on line 7, Inventories.

#### Line 1: **Cash and Investments Less 620 Warrants Payable** (101-119, 620)

Enter the cash and investments balance for June 30 on line 1 in debit column (a). Include cash held by the district in separate bank accounts and as petty cash. Notice from the account numbers that interest receivable on investments is included on this line. The June 30 balance of warrants payable should be SUBTRACTED from this item **in all funds except the Payroll and Claims funds**.

For the worksheets for the **Payroll Fund (86) and Claims Fund (87)** only, enter the June 30 balance of cash and investments. Do not subtract warrants payable. Enter the balance of warrants payable in the payroll and claims fund on line 23 in credit column (a) instead.

#### Line 2: **Taxes Receivable - Real and Personal - Net** (120-149)

#### Line 3: **Taxes Receivable - Protested - Net** (150-159)

Taxes receivable will be recorded in an adjusting entry. Enter zero on lines 2 and 3 in debit column (a).

If the balance of taxes receivable recorded last fiscal year-end still remains in the receivable and deferred revenue accounts, reverse last year's entry to zero the balances of those accounts (Debit 680, Credit 120, 130, 150). Current taxes receivable will be adjusted in step 2.

If taxes receivable were recorded and adjusted continually during the year, enter the account balances from the trial balance on lines 2 and 3 in debit columns (a) and (d). Amounts recorded as taxes receivable should agree to the receivables reported to you on the county treasurer's report for June.

**7-0530.00 INSTRUCTIONS (Cont'd)**

**Line 4: Receivables from Other Funds** (160-179)

**Line 5: Due From Other Governments** (180)

**Line 6: Other Current Assets** (190-210)

Receivables will be recorded in adjusting entries. Enter zero on lines 4, 5, and 6 in column (a).

If receivables were recorded and adjusted continually during the year, enter the account balances from the trial balance on lines 4, 5, and 6 in debit column (a).

**Line 7: Inventories** (220-230)

If the purchases method is used, inventories will be recorded, if material, in adjusting entries. Enter a zero on line 7 in column (a).

If the consumption method is used, enter the account balance from the trial balance on line 7 in debit columns (a) and (d).

**Line 8: Prepaid Expenses** (240)

If you have not prepaid any expenditures as of June 30, enter zero in line 8 in columns (a) and (d).

If you have prepaid items such as insurance premiums or rent as of June 30, enter the balance of the 240-Prepaid Expenses account for the current year, enter the balance on line 8 in debit column (a). Prepaid expenses will be adjusted to the correct June 30 balance in the adjusting entries.

**Line 9: Deposits** (250)

If you paid a deposit during the current fiscal year for utilities, etc., enter the deposit amount on line 9 in columns (a) and (d), **if material**. The amount entered here should not be included as an expenditure this year; remove it from the line item where it was charged. (Debit 240, Credit 802 and the line item originally charged.) If immaterial, enter zero on line 9 in debit columns (a) and (d).

If you paid a deposit in a prior year, enter the deposit amount on line 9 in debit columns (a) and (d), **if material**. Also record the amount as a prior period revenue adjustment. (Debit 240, Credit 402 and 6100 Prior Period Revenue Adjustments.) If immaterial, enter zero on line 9 in debit columns (a) and (d).

**NOTE: REPORTING FIXED ASSETS - Lines 10 - 13**

Reporting fixed asset accounts was required by FY 1992-93. Report the balances using procedures discussed in the following paragraphs. Unless proprietary funds 70-77 are used, districts will report fixed assets in the General Fixed Asset Account Group (GFAAG Fund 98). If proprietary funds 70-77 are used (rare), fixed assets purchased using those funds must be reported in those funds instead of the GFAAG.

**Line 10: Land and Land Improvements** (311-322)

If the district has established fixed asset records, ON THE WORKSHEET FOR THE GENERAL FIXED ASSET ACCOUNT GROUP (GFAAG Fund 98) ONLY, enter the total value of Land and Land Improvements from the records on line 10 in debit columns (a) and (d).

## **7-0530.00 INSTRUCTIONS (Cont'd)**

The sum of balances on lines 10 through 13 will be entered on line 49 Investments in General Fixed Assets in debit columns (a) and (d).

ON WORKSHEETS FOR ALL OTHER FUNDS, enter zero on lines 10 in debit columns (a) and (d).

### **Line 11: Buildings and Building Improvements (331-332)**

ON THE WORKSHEET FOR THE GENERAL FIXED ASSET ACCOUNT GROUP (GFAAG Fund 98) ONLY, enter the total value of Buildings and Building Improvements from the records on line 11 in debit columns (a) and (d).

The sum of balances on lines 10 through 13 will be entered on line 49 Investments in General Fixed Assets in debit columns (a) and (d).

ON WORKSHEETS FOR ALL OTHER FUNDS, enter zero on line 11 in debit columns (a) and (d).

### **Line 12: Machinery and Equipment (341-342)**

ON THE WORKSHEET FOR THE GENERAL FIXED ASSET ACCOUNT GROUP (GFAAG Fund 98) ONLY, enter the total value of Machinery and Equipment from the records on line 12 in debit columns (a) and (d).

The sum of balances on lines 10 through 13 will be entered on line 49 Investments in General Fixed Assets in debit columns (a) and (d).

ON WORKSHEETS FOR ALL OTHER FUNDS, enter zero on line 12 in debit columns (a) and (d).

### **Line 13: Construction Work in Progress (351)**

If no major construction is in progress at June 30, ON WORKSHEETS FOR ALL FUNDS, enter zero on lines 13 and 49 in debit columns (a) and (d).

If there is major construction in progress on June 30, and the district has established fixed asset records, ON THE WORKSHEET FOR THE GENERAL FIXED ASSET ACCOUNT GROUP (GFAAG Fund 98) ONLY, enter the total value of all Construction in Progress from the records on line 13 in debit columns (a) and (d) or enter the appropriate amounts in lines 10 through 12 in columns (a) and (d).

The sum of balances on lines 10 through 13 will be entered on line 49 Investments in General Fixed Assets in debit columns (a) and (d).

ON WORKSHEETS FOR ALL OTHER FUNDS, enter zero on line 13 in debit columns (a) and (d).

**7-0530.00 INSTRUCTIONS (Cont'd)**

**Line 14: Amount Available in Debt Service and Sick Leave Reserve Funds (403)**  
ON THE WORKSHEET FOR THE GENERAL LONG-TERM DEBT ACCOUNT GROUP (GLTDAG Fund 99) ONLY, this line may be adjusted in step 3 to reflect the total ending balances of the Debt Service Fund (50) and the Sick Leave reserve Fund (21).

**Line 15: Amounts to be Provided (404-406)**  
ON THE WORKSHEET FOR THE GENERAL LONG-TERM DEBT ACCOUNT GROUP (GLTDAG Fund 99) ONLY, this line may be adjusted in step 3.

**Lines 16-19: Reserved**

**Line 20: Total Assets and Other Debits**  
Enter the total of lines 1 through 19 on line 20 in debit column (a).

**Line 21: Payables to Other Funds (601-610)**

**Line 22: Due to Other Governments (611)**  
Enter the balance of these payable accounts on lines 21 and 22 in credit column (a). Balances may be zero if no accrual entries have been recorded for the year. Adjustments to establish liabilities (payables) are discussed later in these instructions.

The amounts entered here must be payable as of June 30. If the balance of a payable account includes an amount recorded last year-end, remove the payable (Debit the payable account, Credit 1900 Miscellaneous Revenue, if immaterial, or 6100 Prior Period Revenue Adjustment, if material).

**Line 23: Warrants Payable (620)**  
ON THE WORKSHEETS FOR PAYROLL FUND (86) AND CLAIMS FUND (87) ONLY, enter the total amount of warrants payable on line 23 in credit column (a) and (d). ON WORKSHEETS FOR ALL OTHER FUNDS, warrants payable are subtracted from cash and investments on line 1.

**Line 24: Other Current Liabilities (621-679)**  
Enter the balance of these payable accounts on line 24 in credit column (a). Balance may be zero if no accrual entries have been recorded for the year. Adjustments to establish liabilities (payables) are discussed later in these instructions.

The amounts entered here must be payable as of June 30. If the balance of a payable account includes an amount recorded last year-end, remove the payable (Debit the payable account, Credit 1900 Miscellaneous Revenue, if immaterial, or 6100 Prior Period Revenue Adjustment, if material).

Adjustments to liabilities (payables) are discussed later in these instructions. Enter zero on line 24 in credit column (a).

**Line 25: Deferred Revenue (680)**  
Deferred revenue will be determined using adjusting entries in a later section of these instructions. Enter zero on line 25 in credit column (a).

## **7-0530.00 INSTRUCTIONS (Cont'd)**

If there is a balance in the 680 account, determine the reason. If the balance is taxes receivable recorded last year, remove the deferred revenue and taxes receivable to reduce the balances to zero (Debit 680, Credit taxes receivable accounts). If the district records and adjusts taxes receivable accounts continually during the year, enter the balance of the 680 Deferred Revenue account on line 25, column (a).

### **Line 26: Other Liabilities (690-699)**

Enter the balance of these payable accounts on line 26 in credit column (a). Balance may be zero if no accrual entries have been recorded for the year. Adjustments to establish liabilities (payables) are discussed later in these instructions.

The amounts entered here must be payable as of June 30. If the balance of a payable account includes an amount recorded last year-end, remove the payable (Debit the payable account, Credit 1900 Miscellaneous Revenue, if immaterial, or 6100 Prior Period Revenue Adjustment, if material).

Adjustments to liabilities (payables) are discussed later in these instructions. Enter zero on line 24 in credit column (a).

### **Line 27: Bonds Payable - Noncurrent (710)**

If the district has no bonds outstanding, ON WORKSHEETS FOR ALL FUNDS, enter zero on line 27 in credit column (a) and (d).

If the district has outstanding bonds, ON THE WORKSHEET FOR THE GENERAL LONG-TERM DEBT ACCOUNT GROUP (GLTDAG Fund 99) enter the June 30 balance of outstanding bond principal. ON WORKSHEETS FOR ALL OTHER FUNDS, enter zero on line 27 in credit columns (a) and (d).

### **Line 28: Notes Payable - Noncurrent (720)**

If the district does not have an outstanding long-term loan from the Board of Investments (or other lender), ON WORKSHEETS FOR ALL FUNDS, enter zero on line 28 in credit columns (a) and (d).

If the district has an outstanding long-term loan from the Board of Investments (or other lender), ON THE WORKSHEET FOR THE LONG-TERM DEBT ACCOUNT GROUP (GLTDAG Fund 99), enter the loan principal outstanding on June 30 on line 28 in credit columns (a) and (d). ON WORKSHEETS FOR ALL OTHER FUNDS, enter zero on line 28 in credit columns (a) and (d).

### **Line 29: Lease Obligations Payable (730)**

If the district does not outstanding lease-purchases payable, ON WORKSHEETS FOR ALL FUNDS, enter zero on line 29 in credit columns (a) and (d).

If the district has an outstanding lease-purchase, ON THE WORKSHEET FOR THE LONG-TERM DEBT ACCOUNT GROUP (GLTDAG Fund 99), enter the lease principal outstanding on June 30 on line 29 in credit columns (a) and (d). ON WORKSHEETS FOR ALL OTHER FUNDS, enter zero on line 29 in credit columns (a) and (d).

### **Line 30: Contracts and Judgments Payable (740-750)**

If the district does not have outstanding long-term contracts or court judgments payable, ON WORKSHEETS FOR ALL FUNDS, enter zero on line 30 in columns (a) and (d).

## **7-0530.00 INSTRUCTIONS (Cont'd)**

If the district has an outstanding long-term contract or court judgment payable, ON THE WORKSHEET FOR THE LONG-TERM DEBT ACCOUNT GROUP (GLTDAG Fund 99), enter the amount owed on June 30 on line 30 in column (a) and (d). ON WORKSHEETS FOR ALL OTHER FUNDS, enter zero on line 30 in columns (a) and (d).

### **Line 31: Compensated Absences Payable (760)**

Prepare a compensated absences worksheet as shown in section 6-0200 COMPENSATED ABSENCES PAYABLE in the School Accounting Manual. (Remember to prepare a separate compensated absences worksheet for proprietary funds (70-77), if used. All funds other than proprietary funds may be combined on one compensated absences worksheet for the district.)

If proprietary funds (70-77) are not used (usual case), ON THE WORKSHEET FOR THE GENERAL LONG-TERM DEBT ACCOUNT GROUP, enter the total from line 11 of the compensated absences worksheet on line 31 in credit columns (a) and (d). ON WORKSHEETS FOR ALL OTHER FUNDS, enter zero on line 31 in credit columns (a) and (d).

If proprietary funds (70-77) are used (rare), ON THE WORKSHEET FOR THE GENERAL LONG-TERM DEBT ACCOUNT GROUP (GLTDAG Fund 99), enter the total from column 11 of the compensated absences worksheet for funds other than proprietary funds, on line 31 in credit columns (a) and (d). ON WORKSHEETS FOR PROPRIETARY FUNDS (70-77), enter the total from line 11 of the compensated absences worksheet for proprietary funds on line 31 in credit columns (a) and (d). ON WORKSHEETS FOR ALL OTHER FUNDS, enter zero on line 31 in credit columns (a) and (d).

### **Line 32: Special Assessments Payable - Noncurrent - GLTDAG (99) ONLY**

If the district does not have special assessments payable due to the city or county, ON THE WORKSHEET FOR THE GENERAL LONG TERM DEBT ACCOUNT GROUP, enter zero on line 32 in credit columns (a) and (d).

If the district has special assessments payable due to the city or county, ON THE WORKSHEET FOR THE LONG-TERM DEBT ACCOUNT GROUP (GLTDAG Fund 99), enter the remaining principal portion of the assessment outstanding on June 30th on line 32 in credit column (a) and (d).

### **Line 35: Total Liabilities**

Enter the sum of lines 17 through 34 on line 35 in credit column (a).

### **Line 36: Reserve for Inventories (951)**

### **Line 37: Reserve for Encumbrances (953)**

The reserves for inventories and encumbrances will be established, if required, in the adjustments section of these instructions. Enter zero on lines 36 and 37 in column (a).

If there is a balance in these accounts, determine the reason. A reserve for encumbrances attributable to encumbrances for the prior year-end should be reversed if not paid (Debit 953, Credit 1900 Misc. Rev.). A reserve for encumbrances attributable to current year encumbrances is appropriate. Enter the balance on line 36 in credit column (a). A reserve for inventories attributable to inventory reported for the prior year-end should be reversed (To correct: Debit 951, Credit 220 or 230).

### **Line 38: Reserve for Endowments (954)**

ON THE WORKSHEET FOR THE ENDOWMENT FUND (81) ONLY, enter any balance of the endowment(s) held as non-expendable principal. (Optional) Enter only the expendable portion of fund balance on line 48. As an alternative, do not report a reserve for endowments and report the entire fund balance of that fund on line 48.

## **7-0530.00 INSTRUCTIONS (Cont'd)**

### **Line 39: Reserve for Operations (961)**

The reserve for operations will be established in adjusting entries. Enter zero on line 39 in credit column (a).

### **Line 40: Not used**

### **Line 41: Reserve for Unused Protested Taxes (963)**

### **Line 42: Reserve for Unused Tax Audit Receipts (964)**

### **Line 43: Reserve for General Bonus Payments (965)**

### **Line 44: Reserve for Accelerated LGST (967)**

The reserves will be established for **General Fund (01) ONLY**, if appropriate, using an adjustment in a later section of these instructions. ON THE GENERAL FUND WORKSHEET, enter a zero on lines 40, 41, 42, and 43 in credit column (a) of the General Fund (01) worksheet.

Funds **other than the General Fund** do not have these reserves. ON WORKSHEETS FOR ALL OTHER FUNDS, enter a zero on lines 40, 41, 42, 43 and 44 in columns (a) and (d).

### **Line 45-47: Not used**

### **Line 48: Unreserved Fund Balance (970)**

On line 48 in credit column (a), enter the BEGINNING OF THE YEAR unreserved (reappropriated) fund balance for the fund from last year's Trustees' Financial Summary. **This is the beginning fund balance before adjustments and closing entries.**

### **Line 49: Investments in General Fixed Assets (910-918)**

ON THE WORKSHEET FOR THE GENERAL FIXED ASSET ACCOUNT GROUP (GFAAG Fund 98) ONLY, enter the total of the balances of accounts 910-918 on line 49 in credit columns (a) and (d). This amount should equal the total of balances entered on lines 10 through 13.

ON WORKSHEETS FOR ALL OTHER FUNDS, enter zero on line 49 in credit columns (a) and (d).

### **Line 50: Contributed Capital (921)**

ON WORKSHEETS FOR PROPRIETARY FUNDS (70-77) ONLY, enter the balance of account 921. (rare)

### **Line 51: Retained Earnings (930-940)**

If proprietary funds (70-77) are not used, enter zero on line 51 in credit columns (a) and (d) for all funds. If proprietary (70-77) funds are used, ON THE WORKSHEET FOR A PROPRIETARY FUND, enter the June 30 fund balance from last year's Trustees' Financial Summary on line 51 in credit column (a). ON WORKSHEETS FOR ALL OTHER FUNDS, enter zero on line 51 in credit column (a).

### **Line 52: Total Fund Balance/Equity**

Enter the sum of lines 36 through 51 on line 52 in credit column (a).



## 7-0530.00 INSTRUCTIONS (Cont'd)

### **Line 53: Total Liabilities and Fund Balance/Equity**

Enter the sum of Total Liabilities from line 35 plus Total Fund Balance/Equity from line 52 on line 53 in credit column (a). This amount must equal Total Assets and Other Debits on line 20 in debit column (a) for each fund.

### **Line 54: Revenues and Other Financing Sources** (Rev. 1000-6100)

Enter the total of all revenue accounts of the fund before accruals or adjustments in credit column (a).

### **Line 55: Expenditures and Other Financing Uses** (Exp. 100-920)

Enter the total of all expenditure object accounts of the fund before accruals, encumbrances, or adjustments, in debit column (a).

### **Line 56: TOTAL DEBITS AND CREDITS**

Enter the sum of debits from lines 20, 53, 54, and 55 on line 56 in debit column (a). Enter the sum of credits from lines 20, 53, 54, and 55 on line 56 in credit column (a). Debits must equal credits.

## **STEP 2. RECORD ADJUSTMENTS TO CONVERT FROM CASH BASIS TO ACCRUAL BASIS ACCOUNTING**

The following adjustments will: A) Adjust receivables; B) Adjust liabilities (payables); C) Record encumbrances; D) Adjust prepaid expenses; E) Adjust inventories; and F) Adjust beginning fund balance for the first year conversion to GAAP.

Number each adjusting entry. Use the same number to identify the adjusting entry on the journal voucher system (SEE PAGE 7-0500-22) and the worksheet. Post adjustments to the worksheet on lines stated in the entries below. Some adjustments will not be posted to the worksheet. Retain the worksheet and journal vouchers with the district's copy of the Trustees' Financial Summary as support.

Several adjustments may affect the same line on the worksheet. Identify each separately in columns (b) and (c) for clarity.

### **A. Adjusting Entries for Receivables**

#### **1) Taxes Receivable**

Funds: Levied funds

Determine the June 30 balance of taxes receivable for each fund for real, personal, and protested taxes. Report taxes receivable and deferred revenue. This information must be provided to you on the June county treasurer report. If not provided, enter "Not avail. from Co. Treas." on the lines for taxes receivable.

To record the adjustment for taxes receivable for each fund:

In the records:

Debit: 120-149      Taxes Receivable-Real and Personal

Debit: 150-159      Taxes Receivable-Protested

Credit: 680          Deferred Revenue

On the worksheet:

(Line 2,col.b)

(Line 3, col. b)

(Line 25, col. c)

#### **2) School Foods Reimbursements**

Funds: School Foods Fund (12) or (70)

Record this adjustment if the Federal reimbursement for months through June or the school food state match have not been received by June 30.

## 7-0530.00 INSTRUCTIONS (Cont'd)

Calculate the amount of Federal reimbursement to be received for any claim through June for which reimbursement has not been received by June 30. You may use the School Foods Reimbursement Accrual Worksheet in Section 4-0400 to calculate the amount to accrue.

OPI will report to the district before June 30 the state match amount for June. Generally, the amount will be deposited to the district's fund at the county treasurer's office by June 30. If the money was not received by June 30, record the accrual adjustment shown below.

In the records:

Debit: 180

Credit: 402

Due from Other Governments

Revenue (X12 or X70-4550 Federal

Reimbursement or 3220 State Match)

On the worksheet:

(Line 5, col. b)

(Line 54, col. c)

### 3) Federal and State Grants

GAAP requires the district record grant revenues in the year the expenditures are recorded. This results in revenues equal to expenditures.

Funds: The following entries will be recorded most often in the Miscellaneous Programs Fund (15) but should be recorded in any fund in which expenditure driven state or Federal grants are deposited. Does not apply to entitlements such as, PL 81-874 or school foods reimbursements.

a. Determine the total revenues and expenditures recorded on the accounting records for **each** grant project for the fiscal year. Note that each year's project should be identified using a unique project reporter number.

b. Calculate the difference between the amount recorded as revenue and expenditures.

#### c. Revenues are greater than expenditures:

##### **Grant closes June 30; district must refund the unspent amount to the grantor:**

Reduce current year grant revenue and record the payable or a refund to the grantor.

In the records:

On the worksheet:

If writing the refund warrant by June 30:

Debit: 402 Revenue (reducing the grant revenue source account)

(Line 54, col. b)

Credit: 620 or 101 Warrants Payable or Cash

(Line 1, col. c)

If the refund warrant has not been written by June 30:

Debit: 402 Revenue (reducing the grant revenue source account)

(Line 54, col. b)

Credit: 611 Due to Other Governments

(Line 22, col. c)

##### **Grant does not close June 30; district is allowed to spend the money in the next fiscal year:**

Reduce current year grant revenue and increase deferred revenue by the excess revenue amount.

In the records:

On the worksheet:

Debit: 402 Revenue (reducing the grant revenue source account)

(Line 54, col. b)

Credit: 680 Deferred Revenue

(Line 25, col. c)

## 7-0530.00 INSTRUCTIONS (Cont'd)

### d. If expenditures were greater than revenues:

#### If a reimbursement is expected from the grantor:

Record the difference as a receivable and current revenue.

In the records:

Debit: 180 Due From Other Governments

Credit: 402 Revenue (appropriate grant revenue account)

On the worksheet:

(Line 5, col. b)

(Line 54, col. c)

**If grant is overspent, and district must reimburse the grant funds** using General Fund money:

Move the excess expenditures against the General Fund.

In the records:

On the worksheet:

Fund where grant was recorded

Debit: 101 Cash (Line 1, col. b)

Credit: 802 Expenditures (reduce charges to line items where originally charged) (Line 55, col. c)

General Fund (01)

Debit: 802 Expenditures (charge to appropriate line items) (Line 55, col. b)

Credit: 101 Cash (Line 1, col. c)

Notify the county treasurer that expenditures have been moved by journal voucher from the grant fund to the General Fund.

### e. Transfer Unused Tuition in Miscellaneous Programs Fund to General Fund:

Reduce current year revenue for the unused portion and record the payable to the General Fund.

In the Miscellaneous Program Fund:

On the worksheet:

If writing transfer letter to county treasurer by June 30:

Debit: 402 Revenue (reducing the revenue source acct) (Line 54, col. b)

Credit: 101 Cash (Line 1, col. c)

If the transfer letter has not been written by June 30:

Debit: 402 Revenue (reducing the revenue source acct) (Line 54, col. b)

Credit: 606 Due to Other Funds (Line 21, col. c)

In the General Fund:

On the worksheet:

If writing transfer letter to county treasurer by June 30:

Debit: 101 Cash (Line 1, col. b)

Credit: 402 Revenue (increasing the tuition revenue source account) (Line 25, col. c)

If the transfer letter has not been written by June 30:

Debit: 170 Due From Other Funds (Line 4, col. b)

Credit: 402 Revenue (increasing the tuition revenue source account) (Line 25, col. c)

## **7-0530.00 INSTRUCTIONS (Cont'd)**

### **4) Interest Receivable**

Funds: Any fund which receives interest.

If the county treasurer or other holder of the district's investments reports an amount of interest earned but not deposited to the fund (or included in the total investment balance) by June 30, accrue the interest revenue and receivable, if material (generally, over \$100).

In the records:

Debit: 114	Interest Receivable
Credit: 402	Revenue (XXX-1510 Interest Earnings)

On the worksheet:

(Line 1, col. b)

(Line 54, col. c)

### **5) Tuition Receivable**

Funds: General Fund (01).

Tuition owed to the district on June 30 but not yet received in cash should be recorded as a receivable and tuition revenue. Tuition is generally due in December and June. The amount to accrue is the amount due to be paid to your district in June or before, regardless of the expenditure year used to calculate the tuition amount.

In the records:

Debit: 180	Due from Other Governments
Credit: 402	Revenue (X01-1310, 1330, or 1330)

On the worksheet:

(Line 5, col. b)

(Line 54, col. c)

### **6) Drivers' Education Reimbursement**

Funds: Traffic Education Fund (218).

The estimated reimbursement to be received after June 30 (estimate \$100 per student) should be recorded as a receivable and revenue.

In the records:

Debit: 180	Due from Other Governments
Credit: 402	Revenue (218-3260-Driver's Ed. Reimb.)

On the worksheet:

(Line 5, col. b)

(Line 54, col. c)

### **7) State and County Equalization Aid Receivable**

Fund: General Fund (01)

The OPI DSA and Special Education payment made each July must be accrued by all districts.

In the records:

Debit: 180	Due From Other Governments
Credit: 402	Revenue (X01-3110-State and County Equalization Aid) (X01-3115 State Special Education Payment)

On the worksheet:

(Line 5, col. b)

(Line 54, col. c)

## 7-0530.00 INSTRUCTIONS (Cont'd)

### 8) County Equalization Aid Receivable

Fund: General Fund (01)

- a. RECORDING SHORTFALLS PRIOR TO FY91: Record the uncollected County Equalization Aid from prior years as deferred revenue, **if material**. Compare the budgeted aid to actual collections for the 5 previous fiscal years. Record the difference as deferred revenue and a receivable. This may be available from the county superintendent.

Fiscal Year	Budgeted	Actual Collected	Difference
FY 1989-90	\$ 100,000	\$ 50,000	\$ 50,000
FY 1988-89	\$ 100,000	\$ 60,000	\$ 40,000
FY 1987-88	\$ 100,000	\$ 70,000	\$ 30,000
FY 1986-87	\$ 100,000	\$ 80,000	\$ 20,000
FY 1985-86	\$ 100,000	\$ 90,000	\$ 10,000
	\$ 500,000	\$350,000	\$150,000

In the records:

Debit: 180	Due From Other Governments	\$150,000
Credit: 680	Deferred Revenue	\$150,000

On the worksheet:

(Line 5, col. b)  
(Line 54, col. c)

### 9) Other Government Payments Receivable

Funds: Any fund which receives money from another district or government unit.

Other income receivable at June 30 from any governmental source, such as another district, the state, the county, or a state agency such as OPI, should be adjusted as described in (7). Grant revenues should be adjusted as shown in (3).

## **7-0530.00 INSTRUCTIONS (Cont'd)**

### **B. Adjusting Entries to Establish Liabilities (Payables)**

#### **1) Salaries and Benefits**

Funds: Any fund which pays employees. If you have paid all salaries and benefits for work performed through June 30, no adjustment is needed.

Amounts owed for salaries and benefits for work performed by June 30 should be recorded as a payable and expenditure. For example, if you will pay teachers in July and August for the current school year, you should record an accrual for the salaries and benefits owed. If June salaries and benefits for year-round employees will be paid in July, also accrue that amount. If negotiations have not been settled by June 30th, accrue the Board's last offer.

In the records:

Debit: 802                      Expenditures (XXX-XXX-XXXX-1XX Salaries  
or 2XX Benefits)

Credit: 661                      Salaries and Benefits Payable

Include salaries, health insurance, TRS, PERS, etc. (Do not include accumulated sick leave or vacation leave compensation in this amount.)

On the worksheet:

(Line 55, col. b)

(Line 24, col. c)

#### **2) Goods and Services Received by June 30**

Fund: Any fund which purchases goods and services. If a warrant was issued by June 30 for goods or services received by June 30, no accrual adjustment is needed.

Costs of goods and services received by June 30 for which the district had not paid by June 30, such as supplies, textbooks, equipment, cleaning and repair services, June utilities, June phone bills, and any other unpaid invoices, should be recorded as a payable and expenditure.

In the records:

Debit: 802                      Expenditures (XXX-XXX-XXXX-XXX Any  
appropriate object)

Credit: 621                      Accounts Payable

On the worksheet:

(Line 55, col. b)

(Line 24, col. c)

#### **3) Workers' Compensation Premiums and Payroll Taxes**

Funds: Any fund which pays workers' compensation. If the district pays the obligation by June 30, no adjusting entry is needed.

Determine the amount of premiums and payroll taxes owed as of June 30. The Workers' Compensation Premium Accrual Worksheet (page 5-1700-6 of this manual) will help you determine the amount due, or contact the Workers' Compensation Division or MSBA to determine the amount owed. Record prepayments for the next fiscal year as a prepaid expense as discussed in Step 2E below.

In the records:

Debit: 802                      Expenditures (XXX-XXX-XXXX-250  
Workers' Comp.)

Credit: 661                      Salaries and Benefits Payable

On the worksheet:

(Line 55, col. b)

(Line 24, col. c)

(NOTE: Charge both the premiums and payroll taxes to expenditure object 250-Workers' Compensation.)

## 7-0530.00 INSTRUCTIONS (Cont'd)

### 4) Payments on Long-Term Debt

Funds: Debt Service Fund (50) or other fund used to pay bond payments or long-term notes. If no bonds or long-term notes are outstanding, this adjustment is not needed.

If the district has accumulated resources necessary for a debt payment due early in the next fiscal year, the payment (principal and interest) **may** be charged as an expenditure of the current year. The payment **may** be charged when paid in the next year, if desired. The payments must be given consistent treatment each year (i.e. if charged to this year for a July payment, must charge to next year for the next July's payment).

In the records:

Debit: 802                      Expenditures (X50-XXX-XXXX-8XX Principal,  
Interest, etc.)  
Credit: 641                      Bonds Payable-Current

On the worksheet:

(Line 55, col. b)

(Line 24, col. c)

GLTDAG:

Debit: 403                      Amount Available in the Debt Service  
and Sick Leave Reserve Fund  
Debit: 404                      Amount to Be Provided for Retirement of  
Long-Term Debt  
Credit: 710                      Bonds Payable-Noncurrent

(Line 14, col. b)

(Line 15, col. b)

(Line 27, col. c)

### 5) Credit Card Charges

Funds: Any fund which pays for goods and services. If goods and services received by June 30 are paid for by June 30, no accrual is needed.

Amounts owed on credit cards for goods and services received by June 30 should be recorded as payables and expenditures.

In the records:

Debit: 802                      Expenditures (XXX-XXX-XXXX-XXX Any  
appropriate object)  
Credit: 621                      Accounts Payable

On the worksheet:

(Line 55, col. b)

(Line 24, col. c)

### 6) Tuition Payable

Funds: Tuition Fund (13). If tuition owed in June is paid by June 30, this adjustment is not needed.

Tuition owed to another district on June 30 should be recorded as a payable and expenditure.

In the records:

Debit: 802                      Expenditure (X13-XXX-XXXX-5XX Tuition)  
Credit: 611                      Due to Other Governments

On the worksheet:

(Line 55, col.b)

(Line 22, col. c)

### 7) Special Education Reversion

Fund: General Fund (01)

Special education block grants and the required match must be spent by June 30. The unspent and unmatched block grant amounts will be "reverted" in the next year by reducing the special education allowable cost payment for that year. It therefore becomes part of next year's revenue. Use the worksheet included with the Trustees' Financial Summary to calculate the amount of reversion. Record the reversion calculated as a reduction of 3115 State Special Education Allowable Costs and as deferred revenue.

In the records:

Debit: 402                      Revenue (X01-3115 State Special Education Payment)  
Credit: 680                      Deferred Revenue

On the worksheet;

(Line 54, col. b)

(Line 25, col.c)

## 7-0530.00 INSTRUCTIONS (Cont'd)

(Note: In the next fiscal year when the monthly payment is reduced by the reversion, debit the deferred revenue account and credit 402/3115 State Special Education.)

### 8) Refunds Due to the Grantor

Funds: Any fund used to account for Federal or state grant money. If a necessary refund is issued to a grantor by June 30, no accrual is needed.

Amounts due to be refunded to grantors on June 30 for current year projects should be recorded as a payable and reduction of current year grant revenue.

In the records:

Debit: 402                      Revenue (XXX-XXXX-XXX revenue source  
and project reporter used to record  
receipt of grant money)

Credit: 611                      Due to Other Governments

On the worksheet:

(Line 54, col. b)

(Line 22, col. c)

### C. Adjusting Entries to Record Encumbrances (Optional)

Funds: Any fund which purchases goods or pays for construction.

Districts may encumber the cost of:

- **goods** for which a purchase order was processed by June 30; and
- **construction** for which a valid contract was signed and effective by June 30.

Districts may chose whether to encumber none, some, or all of the items that meet the criteria for encumbrance. (Note: If goods were received or services on the construction contract were performed by June 30, costs MUST be accrued as shown in step 2.)

In the records:

Debit: 803                      Encumbrances (encumber line item of budget)

Credit: 953                      Reserve for Encumbrance

(This entry may have been made during the year or at year-end.)

On the worksheet:

no entry

(Line 37, col. c)

Debit: 802                      Expenditure (XXX-XXX-XXXX-XXX any  
appropriate line item)

Credit: 803                      Encumbrances

(Record this entry at year-end to charge the encumbrance as an expenditure.)

(Line 55, col. b)

no entry

### D. Adjusting Entries to Prepaid Expenses

Funds: Usually General Fund (01), or any fund which prepays insurance premiums or rent.

If there is a significant amount of unexpired insurance, rent, etc., on June 30, the prepaid expenses account must be established or adjusted.

If there was a balance in 240-Prepaid Expenses on June 30, it was entered on line 8 in debit column (a). The following adjustment assumes when you prepaid expenses, you recorded the payment as an asset using the 240 account. Determine what amount prepaid has not expired on June 30. Subtract the unexpired amount from the balance of the Prepaid Expenses column. Record the difference as an expenditure of this year.

In the records:

Debit: 802                      Expenditures (XXX-XXX-XXXX-XXX any  
appropriate line item)

Credit: 240                      Prepaid Expenses

On the worksheet:

(Line 55, col. b)

(Line 8, column c)



## 7-0530.00 INSTRUCTIONS (Cont'd)

If there was a zero balance in 240-Prepaid Expenses on June 30, the district recorded the entire prepayment as an expenditure when paid in the current year. Determine the amount of prepayment unexpired on June 30. Record the unexpired prepayment using the 240 account, and reduce the expenditure for the unexpired amount.

In the records:

Debit: 240

Credit: 802

Prepaid Expenses

Expenditures (XXX-XXX-XXXX-XXX the expenditure line item originally charged when prepaid)

On the worksheet;

(Line 8, col. b)

(Line 55, col. c)

ALSO SEE "PRIOR PERIOD ADJUSTMENT OF PREPAID EXPENSES," STEP 2F(3).

### E. Adjusting Entries for Inventories

Funds: Any fund which purchases supplies. If the value of supplies on hand at June 30 is immaterial to the fund (for example, less than 10% of total assets of the fund), this adjustment is not needed.

If the district has significant supply inventories on hand at June 30, the value of the supplies on hand must be recorded as inventory (asset) and a reserve of fund balance.

In the records:

Debit: 220 or 230

Credit: 951

Inventories for Consumption (supplies) or

Inventories for Resale

Reserve for Inventories

On the worksheet:

(Line 7, col. b)

(Line 36, col. c)

### F. Adjustments to Beginning Fund Balance

Funds: Funds which incur revenues and expenditures

If this is the first year the district will convert to modified accrual basis (GAAP), adjustments may be required to correctly state fund balance, revenues and expenditures for the year.

Revenue applicable to the prior year which was not accrued last year-end in accordance with GAAP was recorded as revenue in the current year when received. Revenue for the prior year was therefore understated by the revenue amount. Revenue was overstated in this year by that amount. Because revenues increase fund balance in the year recorded, the beginning fund balance of the current year was understated by not recording the accrual. If the amount of the revenue was small, the misstatement was not large enough to cause someone interpreting the fund balance and revenues to be seriously misled. If the amount was large, the results could be misleading. Therefore, only large, or "material" accruals not recorded in accordance with GAAP in the prior fiscal year require adjustment.

The same idea is true for expenditures. If material expenditures for the prior year were not accrued in accordance with GAAP, an adjustment will be required to correct the beginning fund balance and current year expenditure balances.

OPI suggests revenue or expenditure items which are 5% or more of current year revenues or expenditures of the fund should be considered "material." (**Note:** This percentage is suggested, but not mandated, by OPI. Auditors may prefer a different percentage; contact your auditor if you have questions.)

## 7-0530.00 INSTRUCTIONS (Cont'd)

Review revenues and expenditures recorded in July, August and September of the current year. If a material revenue was measurable and available last year, record an adjustment as directed below. If a material expenditure was paid this year for goods and services received during the prior year, record an adjustment as directed below.

### **If the district recorded revenue this year which was measurable and available in the prior fiscal year:**

In the records:

Debit: 402                      Revenue (XXX-XXXX revenue account used  
to record the receipt in the current year)

Credit: 402    Revenue (XXX-6100 Prior Period Revenue Adjustment)

This entry abates current revenue and records it as a prior year revenue, which would have increased beginning fund balance if recorded last year in accordance with GAAP.

On the worksheet:

no entry

no entry

### **If the district recorded expenditures this year for goods or services received in the prior year:**

In the records:

Debit: 802                      Expenditures (XXX-999-9999-892 Prior Year  
Expenditure Adjustments)

Credit: 802                      Expenditures (XXX-XXX-XXX-XXX expenditure  
line item used to record the expenditure  
when paid during the current year)

On the worksheet:

no entry

no entry

This entry abates a current expenditure and records it as a prior year expenditure adjustment, which would have decreased beginning fund balance if recorded last year in accordance with GAAP. (**NOTE:** This entry does not restore budget authority, since the amount charged to 892 must be within the current year's budget caps.)

## **STEP 3. CLOSING THE BOOKS FOR THE FISCAL YEAR**

The following adjustments will: A) Close revenues to record the increase of fund balance/equity; and B) Close expenditures to record the decrease of fund balance/equity.

### **A. Close Revenues into Fund Balance/Equity**

Funds: All funds which receive revenue

Determine the total balance in revenue and other financing sources accounts (1000-6100) for the fund, including accruals recorded in adjusting entries. Close the total into fund balance/equity.

In the records:

Debit: 402                      Revenue (do not debit the subsidiary accounts)

Credit: 970 or 940    Unreserved Fund Balance (governmental  
funds) or Unreserved Retained Earnings  
(proprietary funds 70-77)

On the worksheet:

(Line 54, col. b)

(Line 48 or 51, col. c)

### **B. Close Expenditures into Fund Balance/Equity**

Funds: All funds which incur expenditures

Determine the total of expenditure and other financing uses accounts (100-920) for the fund, including accruals and encumbrances recorded in adjusting entries. Subtract the total from fund balance/equity.

## 7-0530.00 INSTRUCTIONS (Cont'd)

In the records:

Debit: 970 or 940      Unreserved Fund Balance (governmental funds) or Unreserved Retained Earnings (proprietary funds 70-77)  
Credit: 802              Expenditures

On the worksheet:

(Line 48 or 51, col. b)  
(Line 55, col. c)

### STEP 4. ESTABLISH RESERVE ACCOUNTS

The following adjustments will: A) Record operating reserves; and B) Record special General Fund reserves.

#### A. Record Operating Reserves

Funds: General Fund (01), Transportation (10), Tuition (13), Retirement (14), Adult Ed (17), Debt Services (50)

Determine what amounts will be set aside as operating reserves. Refer to legal limitations listed under account 961-Operating Reserves on page 3-0400-11 of the School Accounting Manual.

In the records:

Debit: 970 or 940      Unreserved Fund Balance (governmental funds) or Unreserved Retained Earnings (proprietary funds 70-77)

Credit: 961              Reserve for Operations

On the worksheet:

(Line 48 or 51, col. b)  
(Line 39, col. c)

#### B. Record Special General Fund Reserves (Optional)

Fund: General Fund (01)

Determine what amounts, if any, will be set aside as reserves for protested taxes, tax audit receipts, general bonus (consolidation) payments, and accelerated Local Government Severance Tax.

In the records:

Debit: 970 or 940      Unreserved Fund Balance (governmental funds) or Unreserved Retained Earnings (proprietary funds 70-77)

Credit: 963              Reserve for Unused Protested Taxes

Credit: 964              Res. for Unused Tax Audit Receipts

Credit: 965              Reserve for General Bonus Payment

Credit: 967              Reserve for Accelerated LGST

On the worksheet:

(Line 48 or 51, col. b)  
(Line 41, col. c)  
(Line 42, col. c)  
(Line 43, col. c)  
(Line 40, col. c)

### STEP 5. CALCULATE POST-CLOSING BALANCE SHEET ACCOUNT BALANCES

#### A. Completing the Worksheet

After all adjustments have been posted to the worksheet for a fund, sum the columns (a) through (c) from left to right. Notice that lines 1 through 19 **add** (b) and **subtract** (c) to calculate column (d). Lines 21 through 34 **subtract** (b) and **add** (c) to calculate (d). Enter the totals in the Post-Closing Balance column (d).

## 7-0530.00 INSTRUCTIONS (Cont'd)

Make sure line 20, total Assets and Other Debits equals line 53, Total Liabilities and Fund Balance/Equity for each fund. Line 54 Revenue and line 55 Expenditures must have post-closing balances of zero in column (d).

### B. Completing the General Long-Term Debt Account Group (GLTDAG Fund 99) Worksheet

#### **Line 14: Amount Available in the Debt Service and Sick Leave Reserve Funds (403)**

ON THE WORKSHEET FOR THE GENERAL LONG-TERM DEBT ACCOUNT GROUP, enter the sum of the total fund balances (line 52) of the Debt Service Fund (50) and the Sick Leave Reserve Fund (21) on line 14 in column (d). If you have already entered a balance on line 14, make sure the balance agrees to the total sum of the balances of the 50 and 21 funds.

#### **Line 15: Amounts to be Provided (404 - 406)**

ON THE WORKSHEET FOR THE GENERAL LONG-TERM DEBT ACCOUNT GROUP, enter the sum of line 26 through 31, column (d). If you have already entered an amount on line 15, column (d), make sure it agrees to the total of those lines.

Make sure line 20, total Assets and Other Debits equals line 53, total Liabilities and fund Balance/Equity for the GLTDAG (99).

### **STEP 6. RECORD INFORMATION FROM THE WORKSHEET AND ACCOUNTING RECORDS TO THE TRUSTEES' FINANCIAL SUMMARY**

#### Balance Sheet

Follow instructions for the Balance Sheet on page 3 of the Trustees' Financial Summary Instructions. enter totals from column (d) of each fund's worksheet on corresponding lines of the balance sheet. A **net credit balance in column (d) on lines 1 through 20** should be entered as a negative amount on the Balance Sheet. A **net debit in column (d) on lines 21 through 55** should be entered as a negative balance on the Balance Sheet.

Do not enter amounts from lines 54, 55 and 56 on any form of the Trustees' Financial Summary. Those lines were used for worksheet purposes only.

#### Other Forms

Follow instruction for the Trustees' Financial Summary.

**BUDGET NOTE:** The total of lines 39 through 48 should be entered on the budget form as Fund Balance for Budget and then reported as reserved or Unreserved Fund Balance.

**7-0540.00 CASH TO ACCRUAL WORKSHEET - Double Entry Accounting Systems****FY** \_\_\_\_\_**District** \_\_\_\_\_**See instructions attached.****Fund Name/No.** \_\_\_\_\_

	ACCOUNT NAME	ACCT NO.	PRE-CLOSING TRIAL BALANCE		YEAR-END ADJUSTMENTS AND CLOSING TRANSACTIONS		POST-CLOSING BALANCE	
			(a)		(b)	(c)	(a) +/- (b) +/- (c) = (d)	
	ASSETS AND OTHER DEBITS		Debit	Credit	Debit	Credit	Debit	Credit
01	Cash and investments less Warrants Payable	101-119 620						
02	Taxes Receivable - Real and Pers	120-149						
03	Taxes Receivable - Protested - Net	150-159						
04	Receivables From Other Funds	160-179						
05	Due From Other Governments	180						
06	Other Current Assets	190-210						
07	Inventories	220-230						
08	Prepaid Expenses	240						
09	Deposits	250						
10	Land and Land Improvements	311-322						
11	Buildings and Improvements	331-332						
12	Machinery and Equipment	341-342						
13	Construction work in Progress	351						
14	Amount Available in Debt Service and Sick Leave Reserve Funds	403						
15	Amounts to be Provided	404-406						
20	TOTAL ASSETS AND OTHER DEBITS							
	LIABILITIES							
21	Payable to Other Funds	601-610						
22	Due to Other Governments	611						
23	Warrants payable (Fund 86 & 87 only)	620						
24	Other Current Liabilities	621-679						
25	Deferred Revenue	680						
26	Other Liabilities	690-699						
27	Bonds Payable - Noncurrent	710						
28	Notes Payable - Noncurrent	720						
29	Lease Obligations Payable	730						
30	Contracts and Judgements Payable	740-750						
31	Compensated Absences Payable	760						
35	TOTAL LIABILITIES							
	FUND BALANCE/EQUITY							
36	Reserve for Inventories	951						
37	Reserve for Encumbrances	953						
38	Reserve for Endowments (Fund 81 only)	954						
39	Reserve for Operations	961						
40	Not Used	962						
41	Reserve for Unused Protested Taxes	963						
42	Reserve for Unused Tax Audit Receipts	964						
43	Reserve for Bonus/Acc LGST Payment	965						
48	Unreserved Fund Balance June 30th	970						
49	Investments in General Fixed Assets	910-918						
50	<b>Contributed Capital</b>	921						
51	Retained Earnings	930-940						
52	TOTAL FUND BALANCE/EQUITY(6/30/____)							
53	TOTAL LIABILITIES AND FUND BALANCE/EQUITY							
54	Revenue/Other Financing Sources (Rev 1000-6100)							
55	Expenditures/Other Financing uses (Exp 100-920)							
56	TOTAL DEBITS AND CREDITS							

**7-0540.00 CASH TO ACCRUAL WORKSHEET - Double Entry Accounting Systems****FY** \_\_\_\_\_**District** \_\_\_\_\_**See instructions attached.****Fund Name/No.** \_\_\_\_\_

	ACCOUNT NAME	ACCT NO.	PRE-CLOSING TRIAL BALANCE		YEAR-END ADJUSTMENTS AND CLOSING TRANSACTIONS		POST-CLOSING BALANCE	
			(a) Debit	Credit	(b) Debit	(c) Credit	(a) +/- (b) +/- (c) = (d)	
	<b>ASSETS AND OTHER DEBITS</b>							
10	Land and Land Improvements	311-322						
11	Buildings and Improvements	331-332						
12	Machinery and Equipment	341-342						
13	Construction work in Progress	351						
14	Amount Available in Debt Service and Sick Leave Reserve Funds	403						
15	Amount to be Provided	404-406						
20	<b>TOTAL ASSETS AND OTHER DEBITS</b>							
	<b>LIABILITIES</b>							
27	Bonds payable - Noncurrent	710						
28	Notes payable - Noncurrent	720						
29	Lease Obligations Payable	730						
30	Contracts and Judgements payable	740-750						
31	Compensated Absences payable	760						
32	Special Assessments payable - Noncurrent	770						
35	<b>TOTAL LIABILITIES</b>							
	<b>FUND BALANCE/EQUITY</b>							
49	Investments in General Fixed Assets	910-918						
52	<b>TOTAL FUND BALANCE/EQUITY</b>							
53	<b>TOTAL LIABILITIES AND FUND BALANCE/EQUITY</b>							
56	<b>TOTAL DEBITS AND CREDITS</b>							

**7-0540.00 CASH TO ACCRUAL WORKSHEET - Double Entry Accounting Systems**

FY \_\_\_\_\_

District \_\_\_\_\_

See instructions attached.

Fund Name/No. \_\_\_\_\_

	ACCOUNT NAME	ACCT NO.	PRE-CLOSING TRIAL BALANCE		YEAR-END ADJUSTMENTS AND CLOSING TRANSACTIONS		POST-CLOSING BALANCE	
			(a)		(b)	(c)	(a) +/- (b) +/- (c) = (d)	
	ASSETS AND OTHER DEBITS		Debit	Credit	Debit	Credit	Debit	Credit
01	Cash and investments less Warrants Payable	101-119 620						
02	Taxes Receivable - Real and Pers	120-149						
03	Taxes Receivable - Protested - Net	150-159						
04	Receivables From Other Funds	160-179						
05	Due From Other Governments	180						
06	Other Current Assets	190-210						
07	Inventories	220-230						
08	Prepaid Expenses	240						
09	Deposits	250						
20	TOTAL ASSETS AND OTHER DEBITS							
	LIABILITIES							
21	Payable to Other Funds	601-610						
22	Due to Other Governments	611						
23	Warrants payable (Fund 86 & 87 only)	620						
24	Other Current Liabilities	621-679						
25	Deferred Revenue	680						
26	Other Liabilities	690-699						
35	TOTAL LIABILITIES							
	FUND BALANCE/EQUITY							
36	Reserve for Inventories	951						
37	Reserve for Encumbrances	953						
38	Reserve for Endowments (Fund 81 only)	954						
39	Reserve for Operations	961						
48	Unreserved Fund Balance 6/30/____	970						
52	TOTAL FUND BALANCE/EQUITY(6/30/____)							
53	TOTAL LIABILITIES AND FUND BALANCE/EQUITY							
54	Revenue/Other Financing Sources (Rev 1000-6100)							
55	Expenditures/Other Financing uses (Exp 100-920)							
56	TOTAL DEBITS AND CREDITS							

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Page \_\_\_\_\_ of \_\_\_\_\_

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